

CURB REGAINS MOST OF EARLY DECLINES

Many of the Motor Stocks Travel Down and Up in an Erratic Manner.

FIRMNESS IN COPERS

Oil Shares Drop and All of the Steels Except Midvale Close Lower.

Stocks in the outside market were irregular and unusually active yesterday. Most of the stocks sold down early to new low levels, but after midday recovered many of the losses.

Chevrolet after declining about 13 points rallied to the closing on Thursday. General Motors sold as low as 117, almost 20 off from the preceding close, recovered to 130, but was still 6 points lower than the close on Thursday. United Motors sold down to 45, compared with the preceding close of 56, and the final close was 44%.

Submarin, Best, moved lower. Lake 7000, Best, lost more than a point. Maxim Muntions sold down to 3, but rallied to 4 at the finish.

Steels were lower with the exception of Midvale, which after a loss of 1%, rallied to fractions above its preceding close. Central Foundry lost 4 points and United Alloys and Transue Williams declined fractionally.

Oil shares generally were lower. Copper stocks in the United Kingdom noted were firm in the three months ending higher and the five year average was 44%. Marquette, refuting all a unit in denying lines are overcapitalized.

MONEY AND EXCHANGE.

Teutonic exchanges gained in strength early yesterday. German marks reached 144.50, up 1.50. French francs, both countries weakened later, marks closing at 73% and kronen at 12%.

Sterling fluctuated between 4.7560 and 4.7570, closing at the latter. Francs were firm at 5.83%, and lire weakened at 30.75. Roubles, quoted and closed at 30.75. Peacock strengthened to 1.25.

Swiss francs were weaker. Rates on all Scandinavian countries strengthened.

The Argentine gold rate recovered to 1.00.

In the following tables, when the "de" is used, it means the date of issue of the U.S. currency; if less than par, but when quoted in dollars, it means the date of issue of the currency.

Exclusive Federal regulation in behalf of the public.

Regulatory commissions, in order that regulation may be kept close to the future insurance of securities of railway companies.

In order that security issues may be intelligently supervised Federal incorporation of interstate carriers would logically deserve consideration.

Division of functions of Interstate Commerce Commission so that the same man will not be acting as prosecutor, judges and jury.

Amelioration of the injustice to investors under which increases in rates can be suspended for ten months, instead of for, say, six.

Power in the Interstate Commerce Commission to prescribe minimum as well as maximum rates.

"This programme," Mr. Trumbull said, "is advocated by the railroads because they have been asked both by the Interstate Commerce Committee and the railroads to do something in this country to less than par to make up the conveniences of such rates as are made up when in favor of 'A' when against this country."

BRITISH. (Par 4.18%.)

Demand. High. Low. Close. Prev.

Cables. 4.750 4.740 4.730 4.730

TIME BILLS ON LONDON.

Banners. Commercial.

50 days. 4.750 4.750 4.750 4.750

60 days. 4.750 4.750 4.750 4.750

RANGES OF DEMAND RATES.

December 1 to date. 4.750-4.750

Last half 1915. 4.750-4.750

First half 1915. 4.750-4.750

Year 1914. 4.750-4.750

Year 1913. 4.750-4.750

FRANCHE. (Par 4.18% francs.)

Demand. High. Low. Close. Prev.

Cables. 5.820 5.820 5.820 5.820

RANGES OF DEMAND RATES.

December 1 to date. 5.820-5.820

January 1 to date. 5.820-5.820

Year 1914. 5.820-5.820

Year 1913. 5.820-5.820

GERMAN. (Par 5.25%.)

Demand. High. Low. Close. Prev.

Cables. 5.820 5.820 5.820 5.820

RANGES OF DEMAND RATES.

December 1 to date. 5.820-5.820

January 1 to date. 5.820-5.820

Year 1914. 5.820-5.820

Year 1913. 5.820-5.820

RATES ON OTHER COUNTRIES.

AMERICAN POWER & LIGHT CO.—Reports for December 12, 1916, show \$2,900,000 more in operating revenues of \$10,000,000 or more, and operating revenues of \$21,850,000, up 20% against \$17,650,000, operating income of \$1,000,000, up 20% against \$800,000.

NORTHERN CENTRAL CO.—Has offered to electric suburban lines within five years if city of Chicago will grant it lands on lake front for the purpose. It has 1,000 miles of lines from Milwaukee to Chicago, and 1,000 miles from St. Louis to St. Paul.

PAIRAGE PIPE LINE CO.—Has ordered 20,000 tons of steel from Illinois Steel and Tennessee Steel.

PRITCHETT R. & CO.—Archie M. Reid has been admitted as a general partner in firm.

PUBLIC UTILITY SECURITIES.

AMERICAN POWER & LIGHT CO.—Reports for December 12, 1916, show \$2,900,000 more in operating revenues of \$10,000,000 or more, and operating revenues of \$21,850,000, up 20% against \$17,650,000, operating income of \$1,000,000, up 20% against \$800,000.

CAROLINA POWER & LIGHT CO.—Concluded a dividend of 1% of par on common stock.

CONSOLIDATED GAS, ELECTRIC & LIGHT CO.—Has ordered 10,000 tons of steel from Illinois Steel and Colorado Fuel & Iron.

GEORGE P. MARQUETTE—Estimated gross revenue of month of Nov., \$1,000,000, up 20% against \$800,000, and increased passenger, \$200,000, and miscellaneous \$100,000. Gross revenues for Oct. were \$1,000,000, up 20% against \$800,000.

RIO GRANDE SOUTHERN REPORTS FOR FIRST WEEK IN DECEMBER. \$1,072,100. \$2,907,100 from July 1, 1915, to Inc. \$18,385.

PUBLIC UTILITY NEWS.

AMERICAN POWER & LIGHT CO.—Reports for November gross \$2,900,000, up 20% against \$17,650,000, total operating revenues of \$21,850,000, up 20% compared with \$17,650,000, total telephone operating revenue \$1,000,000, up 20% against \$800,000.

SANDUSKY GAS & ELECTRIC CO.—Has elected its former general manager, Emil Bachstein, second vice president, succeeding P. A. Schlesinger, who has been appointed general manager of Binghamton Light, Heat & Power Company, succeeding S. H. Hall, made general manager of public utility operating in Binghamton.

INDUSTRIAL NEWS.

AMERICAN WRITING PAPER CO.—It is believed no profits for final quarter of this year will be \$1,000,000 for the \$10,000,000 preferred. For the three months ending with October no net profits were approximately \$600,000.

COLD PATENT FIRE ARMS CO.—Declared extra dividend of 4% payable Dec. 10 to holders of record Dec. 10.

GENERAL MOTORS—Authorized extension to January 1, 1917, of company's loan.

INGERSOLL RAND CO.—Has declared a dividend of 10% on common stock.

INDUSTRIAL NEWS.

JOHN W. THOMAS—Has filed suit against Oliver and Joseph Haefiman.

SILVER PRICES.

NEW YORK STOCK EXCHANGE.

MINING.

AMERICAN MINING CO.—Has given one month's salary to all employees.

ACCEPTANCES—SPOT DELIVERY.

TIME MONEY (All industrial.)

Per cent.

Ninety days. 5.80

Ninety days. 5.80

Four months. 5.80

Five months. 5.80

Six months. 5.80

MIXED LOANS.

Sixty days. 5.80

Ninety days. 5.80

Four months. 5.80

Five months. 5.80

Six months. 5.80

COMMERCIAL PAPER.

PRIMED INFORMED BILLS RECEIVABLE.

Sixty days. 5.80

Ninety days. 5.80

Four months. 5.80

Five months. 5.80

Six months. 5.80

ACCEPTANCES—SPOT DELIVERY.

TIME MONEY.

MINING.

COPPER AND ZINC.

DOMESTIC EXCHANGE.

INDUSTRIAL NEWS.

SUGAR STOCKS.

BID. Ask. Bid. Ask.

PARIS MARKET.

MISCELLANEOUS NEWS.

PENNSYLVANIA CRUDE OIL MARKET.

GULF CITY, PA., Dec. 15.—Credit has been divided \$1.50 a share covering period from October 10 to January 1, 1917, payable January 1 to stock of record December 15.

TRUMBULL EXPLAINS RAILROADS' DESIRES

Exclusive Federal Regulation He Puts at Head of Their Programme.

TO DIVIDE I. C. C. WORK

Says Officials All a Unit in Denying Lines Are Overcapitalized.

Executor Chartered 1822
Trustee
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York
LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. O.
PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7
Travelers' Letters of Credit. Foreign Exchange.
Administrator Guardian

Railway officials of the country are willing to stand on the proposition that the railroads are not overcapitalized, notwithstanding anything that might be said about the capitalization of some, and they are, under any reasonable theory of valuation, worth more than the capital outstanding in the hands of the public, said Frank Trumbull, chairman of the board of the Chicago and Ohio Railway and a member of the railway executive committee. He went on record in an address before the Central States Conference on Rail and Water Transportation, yesterday at Evansville, Ind., on "The American Railways."

After speaking of the bearing of the railroad question on this country's national life, Mr. Trumbull summarized the programme advocated by the railroads.

Exclusive Federal regulation in behalf of the public.

Regional commissions, in order that regulation may be kept close to the future insurance of securities of railway companies.

In order that security issues may be intelligently supervised Federal incorporation of interstate carriers would logically deserve consideration.

Division of functions of Interstate Commerce Commission so that the same man will not be acting as prosecutor, judges and jury.

Amelioration of the injustice to investors under which increases in rates can be suspended for ten months, instead of for, say, six.

Power in the Interstate Commerce Commission to prescribe minimum as well as maximum rates.

"This programme," Mr. Trumbull said, "is advocated by the railroads because they have been asked both by the Interstate Commerce Committee and the railroads to do something in this country to less than par to make up the conveniences of such rates as are made up when in favor of 'A' when against this country."

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INTERSTATE COMMISSION.

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